



BOARD OF DIRECTORS

Shri Ashwani K. Gupta *Managing Director*
Shri Ashish Bhala *Director*
Shri N.S.R. Prasad Raju *Director*
Shri Ankur Gupta *Director*
Sangeeta Sahni *Company Secretary*

AUDITORS

M/s Faruqui & Company
Chartered Accountants
211, Delhi Chambers,
Delhi Gate, Delhi-110 002

BANKERS

HDFC Bank Ltd.
Aggarwal Millennium Tower-II,
Netaji Subhash Place,
Pitampura, Delhi-110 034

Oriental Bank of Commerce
Extension Counter, Kirorimal College,
University of Delhi,
Delhi-110007

REGISTERED OFFICE

456, Aggarwal Metro Heights,
Netaji Subhash Place,
Pitampura, Delhi-110 034

REGISTRAR & SHARE TRANSFER AGENTS

Beetal Financial & Computer Services Pvt. Ltd.
Beetal House, 3rd Floor, 99, Madangir,
Behind Local Shopping Center,
New Delhi-110 062

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NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of Company will be held on Wednesday the 29th September, 2010 at 10.00 A.M. at Multipurpose Community Centre, Ghoga Village, Near Main Bus Stop, Delhi-110039 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 2010, Profit & Loss Account for the period ended 31st March, 2010 together with Reports of Directors and Statutory Auditors thereon.
2. To appoint a Director in place of Sh. Ankur Gupta, who retires by rotation, being eligible offers himself for the re-appointment.

SPECIAL BUSINESS

3. To appoint Statutory Auditors of the Company other than the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.
4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution:
"Resolved that pursuant to the provisions of Section 257 and other applicable provisions, if any, of the Companies Act, 1956, Mr. Ashish Bhala be and is hereby appointed as Director of the Company liable to retire by rotation."

By Order of the Board
for **CUBICAL FINANCIAL SERVICES LIMITED**
Sd/-
(Ashwani K. Gupta)
Managing Director

Place : Delhi
Date : 03.09.2010

NOTES :

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company. The Proxies in order to be effective must be received by the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and share Transfer of the Company will remain closed From Wednesday 22nd September, 2010 to Wednesday 29th September, 2010 (both days inclusive).
3. The Company's shares have been notified for compulsory dematerialization w.e.f. June 22, 2002. Accordingly trading of shares of the company will be allowed only in de-mat form.
4. Member are requested to notify immediately any change of address to their Depository Participants (DP's) in respect of their electronic share account and the Company's Registrar & Share Transfer Agents & to the Company at its Registered Office in respect of their physical share folios, if any.
5. Members are requested to produce at the entrance the enclosed attendance slip duly completed and signed for admission to meeting place.
6. Members who hold shares in de-materialized form are requested to bring their client I.D. & DP I.D. Nos. for easier identification of attendance at the meeting.
7. Members are requested to bring their copies of the Annual Report to the meeting.
8. Company's equity shares are listed on the following Stock Exchanges:
 - a) Delhi Stock Exchange Limited,
DSE House, 3/1, Asaf Ali Road, New Delhi-110 002

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- b) Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
9. No Gift/Gifts Coupon shall be provided to the members.

By Order of the Board
for **CUBICAL FINANCIAL SERVICES LIMITED**
Sd/-
(Ashwani K. Gupta)
Managing Director

Place : Delhi
Date : 03.09.2010

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 3 :

Appointment of M/s. Krishan Rakesh & Co., Chartered Accountants as Statutory Auditors of the Company:

M/s Faruqui & Co., Chartered Accountants, the retiring Statutory Auditors of the Company have shown their unwillingness for reappointment as Statutory Auditor of the company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the members of company.

Accordingly, the Company has received a notice from member of the company alongwith a letter u/s 224 of the Companies Act, 1956 informing the eligibility signifying his intention to appoint M/s Krishan Rakesh & Co., Chartered Accountants, as the Statutory Auditor of the company in place of the retiring statutory auditor of the company.

Therefore, the Board recommend to pass necessary resolution by way of ordinary resolution to appoint M/s Krishan Rakesh & Co., Chartered Accountants, as the Statutory Auditors of the Company in place of retiring statutory auditors of the company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting of the Members of the Company, on the remuneration as may be fixed by the Board.

A copy of the resignation tendered by the Auditors and eligibility letter as referred elsewhere are available for inspection of the members till the date of the meeting during business hours.

None of the director of the Company is concerned or interested in the proposed resolution.

Item No. 4 :

Appointment of Mr. Ashish Bhala as a Director of the Company :

The board of Directors of the Company had at its meeting held on 7-6-2010 appointed Mr. Ashish Bhala as an Additional Director of the Company. In terms of the provisions of section 260 of the Companies Act, 1956 read with Article 107 of the Articles of Association of the Company, Mr. Ashish Bhala holds his office only upto to the date of this Annual General Meeting.

Mr. Ashish Bhala is a Practicing Chartered Accountant, is a member of the Institute of Chartered Accountants of India and has a good experience in the field of finance and the business of the company.

Your company has received a notice, in writing from a shareholder, under section 257 of the Companies Act, 1956 along with a requisite deposit, signifying his intention to appoint Mr. Ashish Bhala as an Independent Director of the company. The Board considers it desirable that the Company should continue to avail the services of Mr. Ashish Bhala and accordingly recommends the resolution for the approval of the members of the company.

As declared by Mr. Ashish Bhala, as on March 31st, 2010 he is holding 19215 No. of equity shares of Rs. 10 each in the company.

None of the Directors except Mr. Ashish Bhala is interested and / or concerned in the above resolution.

By Order of the Board

for **CUBICAL FINANCIAL SERVICES LIMITED**
Sd/-
(Ashwani K. Gupta)
Managing Director

Place : Delhi
Date : 03.09.2010

**DIRECTOR REPORTS**

**The Shareholders,
Cubical Financial Services Limited
Delhi**

Your Directors take pleasure in presenting the 20th Annual Report of the company along with the Audited Statement of Accounts for the year ended on March 31, 2010 together with the Auditors Report thereon.

FINANCIAL RESULTS**(Rs. in lakhs)**

PARTICULARS	For the year ended 31.03.2010	For the year ended 31.03.2009
Total Revenue	44.63	23.41
Total Expenditure	30.17	11.19
Depreciation/Provisions	0.56	0.75
Profit/(Loss) before Tax	13.88	11.45
Provisions for Taxation	2.14	-
Provisions for Fringe Benefit Tax	0.01	0.04
Deferred Tax Assets	0.02	-
Profit/(Loss) after Tax	11.75	11.41
Paid up Equity Capital	1303.40	303.40

FINANCIAL REVIEW

During the year under review your company has been able to report a satisfactory performance with the total profits before tax of Rs. 13.88 Lacs as compared to profit earned in the previous year of Rs. 11.45 Lacs.

DIVIDEND

Your directors do not recommend any dividend for the financial year 2009-2010 in order to meet the requirements of the funds into business of the Company.

SHARE CAPITAL

During the year, the Company issued 1,00,00,000 Nos. of Equity Shares of Rs. 10/- each to promoters and others at a price of Rs. 10/- each fully paid up aggregated to Rs. 10.00 Crore on preferential basis in accordance with the applicable SEBI guidelines.

PREFERENTIAL ALLOTMENT

In compliance to the requirements of guidelines of SEBI, the necessary disclosure as on 31-03-2010 have been made in the notes of accounts (Schedule O (B) (12) of the Balance Sheet).

PUBLIC DEPOSITS

During the year under review, your company has not invited or accepted any deposits within the meaning of Section 58A of the Companies Act, 1956. There are no unpaid or unclaimed deposits as on the date with the Company.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNING AND OUTGO**

The particulars as required under section 217 (1) (e) of the Companies Act, 1956 in respect of the conservation of energy and technology absorption have not been furnished considering the nature of business undertaken by the Company during the year under report.

PARTICULARS OF EMPLOYEES

During the year under review no employee whether employed for the whole year or part of the year, was drawing remuneration exceeding the limits as laid down under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. Hence information required under section 217 (2A) of the Companies Act, 1956 is not given.

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**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and Articles and Association of the Company Sh. Ankur Gupta retires by rotation at ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment.

AUDITOR'S REPORT

The Auditor's reports are self-explanatory and do not require any comments from the Board of Directors.

STATUTORY AUDITORS

M/s Faruqui & Company, Chartered Accountants, New Delhi the Statutory Auditors of the company will retire at the forth coming Annual General Meeting and who have given the company notice in writing of his unwillingness to be re-appointed as the statutory auditors of the company. The Directors recommend the name of M/s Krishan Rakesh & Co., Chartered Accountants, New Delhi who have given their consent for appointment and have also given declaration that their appointment shall be within the limits prescribed by the section 224(1B). Your Directors recommend their appointment.

REPORT ON CORPORATE GOVERNANCE

Corporate Governance report and Corporate Governance Compliance Certificate are provided as per separate Annexures to the report.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed Management Discussion and Analysis is provided in the Annual Report.

DIRECTORS RESPONSIBILITY STATEMENT

On the basis of compliance certificate received MD and other executives of the Company and subject to disclosures in annual accounts as on 31.3.2010 on the basis of discussions with Statutory Auditors of the Company from time to time-

- I. Your Directors confirm that in the preparation of the annual accounts for the year ended 31st March, 2010, the applicable accounting standards had been followed along with proper explanations relating to material departures/variations.
- II. Such accounting policies have been selected and applied which are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of 31st March, 2010 and of the Profit of the Company for the year.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- IV. The Directors have prepared the annual accounts on a going concern basis.

STOCK EXCHANGE LISTING

The shares of your Company are listed at Delhi and Mumbai Stock Exchanges, pursuant to clause 38 of the Listing Agreement, listing fees has been paid for the financial year 2010-2011 to the Stock Exchanges.

ACKNOWLEDGEMENTS :

The directors take this opportunity to thank company's customers, bankers for their consistent support and co-operation to the company. Your directors also acknowledge with appreciation the support and co-operation rendered by various Govt. agencies and Departments. Your Directors would also like to thank all the employees of the Company for their dedicated efforts and hard work put in for the success of the Company. Your Directors also wish to express their gratitude to the Shareholders for the confidence reposed by them in the company and for the continued support and co-operation.

On behalf of the Board
for **CUBICAL FINANCIAL SERVICES LIMITED**

Sd/-
(Ashwani K. Gupta)
Managing Director

Sd/-
(Ankur Gupta)
Director

Place : Delhi
Date : 03.09.2010



REPORT ON CORPORATE GOVERNANCE FOR THE YEAR ENDED MARCH 31, 2009

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

1. A Brief Statement on Company's Philosophy on Code of Governance :

At Cubical Corporate Governance is an integral part of values, ethics and the best business practices followed. The core values of the company are:

- Commitment to excellence
- Socially valued enterprise and
- Maximising long term shareholders' value
- Caring for people and environment.

In a nutshell, the philosophy can be described as observing of business practice with the ultimate aim of enhancing long-term shareholders' value and commitment to high standard of business ethics. The company has in place a Code of Corporate Ethics and Conduct reiterating its commitment to maintain the highest standards in its interface with the stakeholders and clearly laying down the core values and corporate ethics to be practiced by its entire management cadre.

2. Board Composition and Particulars of Directors :

Board of Directors :

The Company is managed and controlled through a professional Board of Directors ("Board") comprising of a combination of requisite executive and non-executive independent directors. The composition of the board of the company is in conformity with the provisions of clause 49 of the listing agreement with the stock exchange(s). The present strength of the board is four members.

Composition of the Board as on March 31, 2010 :

Category of Directors	Nos. of Directors	% of Total Nos. of Directors
Executive Directors	1	25%
Non-Executive Independent Directors	2	50%
Other Non-Executive Directors	1	25%
Total	4	100.00

Independent directors provide appropriate annual certifications to the board confirming satisfaction of the conditions of their being independent as laid down in Clause 49.

Board composition and particulars of Directors :

Board of Directors :

The Board currently comprises 4 members- 1 Executive Director and 3 Non-Executive Directors. During the year 17 (Seventeen) Board meetings were held on 21-04-09, 27-05-09, 30-05-09, 24-06-09, 29-06-09, 10-07-09, 21-07-09, 15-07-09, 22-07-09, 30-07-09, 21-08-09, 05-09-09, 28-10-09, 11-12-09, 29-01-10, 02-02-2010 and 05-02-10. The composition of Board of Directors and their attendance at the meeting during the year and at the last Annual General Meeting as also number of other Directorships/Memberships of Committees are as follows:

Name of Director	Positions	Attendance in Board Meetings during 2007-2008	Attendance in the last AGM	No. of other Directorships	Committee Membership/ Chairmanship
Sh. Ashwani K. Gupta	Managing Director	17	Yes	-	-
Sh. N.S.R. Prasad Raju	Non Executive Independent Director	15	Yes	-	3
Sh. Mohinder Sain Gupta (Expired on 15-05-2010)	Non Executive Director	15	-	-	3
Sh. Sunil Kumar (resigned on 21-08-2009)	Non Executive Independent Director	10	Yes	-	-
Ankur Gupta (w.e.f. 21-8-2009)	Non Executive Independent Director	6	Yes	-	3
Ashish Bhala (w.e.f. 7-06-2010)	Non Executive Independent Addl. Director	-	-	2	3



Code of Conduct:

In terms of the provision of clause 49 of the Listing Agreement and contemporary practices of good corporate governance, the board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The same has also been circulated to all the members of the Board and Senior management personnel and the compliance to the same is affirmed by them annually.

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Declaration:

I confirm that the company has obtained from all board members and senior management of the company their affirmation of compliance with the code of conduct for the financial year 2009-10.

Ashwani Kumar Gupta
Managing Director

New Delhi, September 3, 2010

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3. Audit Committee :

The audit committee comprises three non-executive Directors. The Chairman is Sh. Ankur Gupta who has considerable financial expertise and experience.

The Terms of Reference the Audit Committee is in conformity with the requirement of clause 49 of the Listing Agreement. The Terms of Reference of the Audit Committee were revised in view of the amended clause 49 of the Listing Agreement.

Four Audit Committee meetings were held during the year. These were held on 29-06-2009, 30-07-2009, 28-10-2009 & 29-01-2010.

Attendance at Audit Committee Meetings during the year was as follows.

Member	Meeting held during the Year	Meeting Attended
Mr.N.S.R. Prasad Raju	4	4
Sh. Mohinder Sain Gupta (Expired on 15-05-2010)	4	4
Mr. Ankur Gupta (w.e.f. 21-8-2009)	4	2
Mr. Sunil Kumar (Resigned on 21-08-2009)	4	2

Mr. Ankur Gupta, Chairman of the Audit Committee attended the previous Annual General Meeting of the Company held on 29.09.2009.

4. Remuneration of Directors :

The Company has constituted Remuneration committee, which comprises three non-executive Directors as on 31-03-2010 viz: Sh. N.S.R. Prasad Raju and Sh. Mohinder Sain Gupta and Sh. Ankur Gupta. The Committee met once during the year details of remuneration paid/payable is as under .

Name of Directors	Business relationship	Remuneration paid/payable from 01.04.09 to 31.03.10		
		Sitting fees	Salary & Perks	Total
Sh.Ashwani K. Gupta	Executive Director	-	1,65,000	1,65,000
Sh. N.S.R. Prasad Raju	Non Executive Independent Director	-	-	-
Sh. Ankur Gupta (w.e.f. 21-08-2009)	Non Executive Independent Director	-	-	-
Sh. Mohinder Sain Gupta (Expired on 15-05-2010)	Non Executive Director	-	-	-
Sh. Sunil Kumar (Resigned on 21-08-2009)	Non Executive Independent Director	-	-	-



The Board of Directors of the Company has been authorized to vary or increase the remuneration of Managing Director within ceiling fixed by the shareholders. Given below are the details of actual payments made to Executive/Non- Executive Directors for the period 01-04-09 to 31-03-10.

Non-executive directors did not have any other pecuniary relationship or transaction vis-à-vis the company during the financial year under review except as stated above.

5. Shareholder's/Investor's Grievance Committee :

The Shares of the company are being compulsorily traded in dematerialized form. However, the request for re-materialization and transfer of shares in physical mode are approved by the Share Transfer Committee.

Your Board of the Company has constituted a committee of Directors known as Share transfer committee to look after the grievance of shareholders of the company. The Committee is headed by Shri Ankur Gupta, Non-executive independent director.

Main function of the committee is to strengthen the investor relations. The company secretary of the company, being the compliance officer, is entrusted with the responsibility, to specifically look into the redressal of the shareholders and investors complaints and report the same to Shareholder's/Investor Grievance Committee.

The committee has been holding regular meetings to ensure compliance with the provisions of the Companies Act, 1956 and the Listing Agreement and to ensure the proper services of investors. During the financial year 2009-2010, Company has not received any complaints regarding transfer of shares etc.

6. Postal Ballot :

During the financial year under review, no postal ballot was conducted by the company and no special resolution is proposed to be conducted through postal ballot by the Company.

7. General Body Meetings :

The 20th Annual General Meeting of the company for the financial year 2009 -10 will be held on Wednesday, September 29, 2010 at 10.00 a.m. at Multipurpose Community Centre, Ghoga Village, Near Main Bus Stop, Delhi-110039.

Location and time where last three Annual General Meetings of the company were held are as given below:

Financial Year	Day, Date and Time of the Meeting	Venue of the Meeting
2008 - 09	Tuesday, September 29, 2009 at 10.00 a.m.	Multipurpose Community Centre Ghoga Village, Near Main Bus Stop, Delhi-110039.
2007 - 08	Friday, September 26, 2008 at 10.00 a.m.	} Multipurpose Community Centre Kherakhurd, Alipur Block, Delhi - 82.
2006 - 07	Tuesday, September 25, 2007 at 10.00 a.m.	

8. Disclosures :

- (i) There are no material significant related party transactions, which may have potential conflict with the interest of the company. Member may refer notes to accounts attached with the Balance Sheet in the Annual Report for the related party transactions.
- (ii) The Company has complied with the requirements of the Stock Exchange SEBI/Statutory Authorities on all matters relating to capital Markets during the year under review and no penalties or strictures have been imposed on the company by the stock exchange/SEBI/Statutory Authority during the last three years.
- (iii) The company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement with the Stock Exchange(s).

9. Means of Communication :

The quarterly, half yearly and annual financial results are published in national newspapers and promptly furnished to the Stock Exchanges where shares of the company are listed, for display on their respective websites. The company is also providing regular information to the Stock Exchanges as per the requirements of the Listing Agreements. SEBI/Stock Exchanges have never imposes any penalty on the Company for violation of any law/agreement.



During the financial years under review, the company published its financial results as per detail hereunder:

Financial Results	News Paper	Date of Publication
Unaudited financial results for the Qtr. Ended June 30, 2009	The Pioneer & Hari Bhumi (English) (Hindi)	31st July, 2009
Unaudited financial results for the Qtr. Ended September 30, 2009	The Pioneer & Hari Bhumi (English) (Hindi)	30th October, 2009
Unaudited financial results for the Qtr. Ended December 31, 2009	The Pioneer & Hari Bhumi (English) (Hindi)	30th January, 2010
Audited Financial Results for the Financial year Ended March 31, 2010	The Pioneer & Hari Bhumi (English) (Hindi)	1st June, 2010

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure and Trends:

Capital Market is dependent on various external factors beyond the control of the Management. Factors like economy, Industrial Growth, Level of Export, Political Scenario, Reform initiatives of the Government. The participants having any dealing with Capital Market are affected directly by the movement in the market.

b) Opportunities and Threats:

The outlook in the year ended 31.03.2009 was stable for the Capital Market. Keeping in view of the growth in the economy and investment made by the FII's sensex is scaling new heights and as results all concerned will be benefited. However capital market is dependent on various external factors beyond the control of the management.

c) Outlook:

Major changes and long term economic reforms have been introduced by the Government. With the change in Government, new economic policies in terms of the common minimum program are expected which will have its own impact on the capital markets which will effect the market participants.

d) Risks & Concerns:

The volatility in Stock Market, economic situation of the country, market risk and client default risk are high in this business. Your company proposes to manage these risks by adopting effective risk management practices.

e) Internal Control System:

There is an effective system of monitoring internal control in the company and these Policies and Procedures are reviewed from time to time.

f) Financial performance:

The financial performance of the company has been covered in the Director's Report.

g) Human Resource Development:

The relations with employees continued to be cordial and progressive. The total number of employees in the company as on 31st March 2010 was 8 (eight).

Place: Delhi
Date : 03-09-2010

For and on behalf of the Board of Directors
Sd/-
(Ashwani K. Gupta)
Managing Director



SHAREHOLDERS' INFORMATION

A. Annual General Meeting :

Date and Time : Wednesday the September 29, 2010 at 10.00 A.M.
 Venue : Multipurpose Community Centre, Ghoga Village,
 Near Main Bus Stop, Delhi-110039.
 Book Closure Date : Wednesday 22th September, 2010 to Wednesday 29th September, 2010
 (both days inclusive) for the 20th Annual General Meeting of the company.

B. Financial Calendar (tentative and subject to change) :

The company follows April-March as its financial year. The results for every quarter beginning from April is declared in the month following the quarter except for the last quarter for which the results were declared in May 2011 as permitted under the listing agreement.

The Annual General Meeting for the financial year 2010 –11 will be held between September 21, 2011 and September 30, 2011.

C. Listing on Stock Exchanges :

The Equity Shares of the company are currently listed on Delhi Stock Exchange, (DSE) New Delhi and Bombay Stock Exchange, (BSE) Mumbai. The Annual Listing Fees for the financial year 2010 – 11 has been paid to both of the aforesaid stock exchanges.

D. Scrip Detail :

BSE – 511710
 NSDL – ISIN No.: INE717D01015

E. Registrar and Share Transfer Agents:

Beetal Financial & Computer Services (P) Ltd.
 Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center,
 New Delhi – 110062.

F. Investors Relation Officer:

Ms. Sangeeta Sahni, *Company Secretary*
 456, Aggarwal Metro Heights, Netaji Subash Place, Pitampura,
 New Delhi – 110034
 Tel. : +91 – 11 – 27351705
 Email : cubfinser@yahoo.com

G. Market Price Date :

The shares of the company are thinly traded during the financial year 2009-10. The monthly high and low quotations and volume of shares traded on the BSE for the financial year 2009 – 10 and the comparison of share prices of the company vis-à-vis the BSE Small Cap Index are as under :

Month	High Price	Low Price	No. of Shares	* Spread (Rs.)	
				H-L	C-O
April 2009	12.75	8.66	1,45,634	4.09	0.48
May 2009	10.97	7.8	17,082	3.17	2.28
Jun 2009	12.84	9.51	19,048	3.33	0.49
July 2009	12.6	11	9,440	1.6	0.05
August 2009	12.9	11.25	23,093	1.65	0.05
Sep. 2009	12.9	9.51	19,942	3.39	-3.39
Oct. 2009	14.52	9	13,429	5.52	4.09
Nov. 2009	14.8	11.88	31,432	2.92	0.57
Dec. 2009	15.4	11.2	20,427	4.2	1.03
Jan. 2010	13.91	8.85	19,288	5.06	-4.4
Feb. 2010	9.75	8.1	55,775	1.65	0.04
Mar. 2010	12.14	8.45	15,307	3.69	2.44



(Source : BSE Website www.bseindia.com, Company Scrip Code is 511710)

Notes : Since No dealings on the Delhi Stock Exchange, no data is available for same.

H. Distribution of Shareholding (as on March 31, 2010) :

Share holding of Nominal Value of Rs.	Shareholders		Share Holding		
	In Nos.	In % of Total	In Nos.	In Value (Rs. In Lacs)	% age
Up to 5000	3257	92.19	451721	45.17	3.4657
5001 to 10000	117	3.31	93461	9.34	0.7171
10001 to 20000	50	1.42	68228	6.82	0.5235
20001 to 30000	31	0.88	74536	7.45	0.5719
30001 to 40000	10	0.28	36353	3.64	0.2789
40001 to 50000	19	0.54	86800	8.68	0.6660
50001 to 100000	9	0.25	59005	5.90	0.4527
100001 & above	40	1.13	12163894	1216.39	93.3243
TOTAL	3533	100.00	13034000	1303.40	100.0000

I. Categories of Shareholders as on March 31, 2010:

Category	March 31, 2010	
	Nos. of Shares Held	% Holding
Promoters:		
- Individuals	5135646	39.402
Non-Promoters:		
- Corporate Bodies	6198129	47.554
- NRI's	11530	0.088
- Other Retail Investors	1688695	12.956

J. Particulars of Shareholding:
i.) Detail of Promoters Shareholding as on March 31, 2010:

S. No.	Name of Shareholder	No. of Shares Held	% Holding of Total
1.	Mrs. Ashwani K. Gupta	4092000	31.395
2.	Mr. Ankit Gupta	347683	2.668
3.	Mrs. Rita Gupta	218903	1.679
4.	Late (Sh.) Mohinder Sain Gupta	171727	1.318
5.	Mrs Kamla Gupta	154433	1.185
6.	Miss Nidhi Gupta	150900	1.158

ii.) Top Ten (10) Public Shareholding as on March 31, 2010:

S. No.	Name of Shareholder	No. of Shares Held	% Holding of Total
1.	Deepti Aggarwal	89450	0.686
2.	Raj Kumar Basntani	81900	0.628
3.	Pooja Goel	58300	0.447
4.	Varinder Pal Singh Kandhari	55100	0.423
5.	Meena Kandhari	49160	0.377
6.	Sushil Kumar Agarwal	44200	0.339
7.	Priti Bhala	43500	0.334
8.	Sunil Kumar Bhala	42500	0.326
9.	Sumati Agarwal	40000	0.307
10.	Sanjeev Agarwal	36500	0.280



K. Share Transfer System :

Applications for transfer of shares held in physical form are received at the Regd. Office of the company as well as at the office of Registrar and Share Transfer Agents of the company. All valid requests for transfers of shares are processed and dispatched within 15 days from the date of receipt.

In respect of shares held in dematerialized form, all the requests for nomination, change of address and rematerialization, etc. are to be made only to the Depository Participant with whom the shareholders have opened their Demat Account. In this respect the Registrar and Share Transfer Agents of the Company periodically receive from the Depository Participants the beneficially holdings so as to enable them to update their records and to send all corporate communications.

I. Dematerialization of Shares and Liquidity :

To facilitate trading in demat form the company has made arrangements with both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL). As on March 31, 2010, 1,23,97,075 nos. of equity shares representing 95.11% of the equity shares of the company have been dematerialized and balance 636925 Nos. of Equity Shares were held in physical form.

J. Address of Correspondence :

For any assistance regarding dematerialization of shares, shares transfer, transmissions, change of address or any other query relating to shares; please write to Company Registered Office or to the Company's Registrar & Share Transfer Agents.

Registered Office : Company Secretary, 456, Aggarwal Metro Heights, Netaji Subhash Place, Pitampura, Delhi - 110 034.

Registrar & Transfer Agents : Beetal Financial & Computer Services (P) Ltd., Beetal House, 3rd Floor, 99, Madangir, Behind Local Shopping Center, New Delhi-110 062

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MUKESH AGARWAL & CO.
COMPANY SECRETARIES

24, Himkunj Apartments, Sector-14, Rohini, Delhi-110085
Tel: 42458279, 47060535 E-Mail: magarwalandco@gmail.com
Mukesh_agarwal3@rediffmail.com

CERTIFICATE ON CORPORATE GOVERNANCE

**To The Members of
CUBICAL FINANCIAL SERVICES LIMITED**

We have examined the compliance of conditions of Corporate Governance by M/s CUBICAL FINANCIAL SERVICES LIMITED for the year ended 31.03.2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange(s).

The compliance of condition of Corporate Governance is the responsibility of the management; our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that there are no investors' grievances pending for a period exceeding one month against the company as per the records maintained by the company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for MUKESH AGARWAL & COMPANY
Company Secretaries

Sd/-

(MUKESH KUMAR AGARWAL)
C.P. No. 3851

Place: New Delhi
Dated : 03.09.2010



CEO AND CFO CERTIFICATION

Sh. Ashwani Kumar Gupta, Managing Director and Mr. P.C. Sharma, Manager Finance have certify to the Board that :

- a) They have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March, 2010 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b) They are to the best of their knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2010 are fraudulent, illegal or violative of the Company's code of conduct.
- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which they are aware have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d)
 - i) There has not been any significant change in internal control over financial reporting during the year under reference;
 - ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - iii) They are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control systems over financial reporting.

Place: New Delhi
Date: 03-09-2010

Sd/-
Managing Director

Sd/-
Manager (Finance)



AUDITORS' REPORT

TO,

THE MEMBERS OF CUBICAL FINANCIAL SERVICES LIMITED.

1. We have audited the attached Balance Sheet of **Cubical Financial Services Limited** as at 31st March, 2010 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that :
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - v. Based on representations made by all the Directors of the Company and the information and explanations as made available to us by the company, none of the Directors of the Company has, prima facie any disqualifications as referred under section 274(1)(g) of the Act.
5. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with our comments in the foregoing paras and notes to the accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
 - a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - b. in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For FARUQUI & COMPANY
Chartered Accountants

Sd/-

(J.B. SHARMA)

FCA-080936

Partner

Firm No. : 2504N

Place : New Delhi

Dated : 31st May, 2010.

**ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF CUBICAL FINANCIAL SERVICES LIMITED ON THE ACCOUNTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2010.**

1. (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(ii) Fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
(iii) None of the fixed assets have been disposed off during the year and, therefore, do not have any effect on the going concern assumptions.
2. (i) The management has conducted physical verification of inventory at reasonable intervals during the year.
(ii) The procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
(iii) The company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
3. (i) The Company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.
(ii) The clause is not applicable as the company has not granted any loan.
(iii) The clause is not applicable as the company has not granted any loan.
(iv) In view of above, the clause pertaining to the overdue amount being more than Rupees one lakh is not applicable.
(v) The company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Act.
(vi) In view of the clause 3(v) above, this clause is not applicable.
(vii) In view of the clause 3(v) above, this clause is not applicable.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of share and securities and fixed assets and for the sale of same and services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. According to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements that need to be entered into the register maintained under Section 301.
6. The Company has not accepted any deposit from the public.
7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. Central Govt. has not prescribed maintenance of cost records U/S 209(1)(d) of the Act.
9. (i) Undisputed statutory dues including Provident Fund, Investor Education and protection Fund, employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess have been deposited with the appropriate authorities. There are no undisputed dues payable for a period of more than six months from the date they became payable.
(ii) According to the information and explanations given to us, there are no amounts in respect of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess that have not been deposited with appropriate authorities on account of disputes.
10. In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. The company has not incurred cash loss during the financial year and in the immediately preceding financial year.
11. The Company did not have any outstanding debentures or loans from any financial institutions, banks during the year.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion the Company has kept proper records of transaction and contracts of their dealing or trading in shares, debentures and other investments and timely entries have been made therein. The shares, debentures and other investments have been held by the Company in its own name except in the case of shares/debentures which are in the process of being transferred to the Company's name.
15. According to the information & explanations given to us the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. The company has not taken any term loan during the year.
17. The company has not raised the funds on short term basis during the year.
18. The Company has made preferential allotment of shares during the year to parties covered in the register maintained u/s 301, of the Act, at the price, which is not prejudicial to the interest of the company.
19. The Company did not have any outstanding debentures during the year.
20. The Company has not raised any money through a public issue during the year.
21. Based upon the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **FARUQUI & COMPANY**
Chartered Accountants
Sd/-
J.B. SHARMA
PARTNER
Firm No. : 2504N

Place : New Delhi
Dated : 31st May, 2010

**BALANCE SHEET AS AT 31ST MARCH, 2010**

	<i>Schedule</i>	<i>As at 31st March 2010</i>	<i>As at 31st March 2009</i>
	<i>No.</i>	<i>(Rs.)</i>	<i>(Rs.)</i>
SOURCES OF FUND			
Shareholders Fund			
Share Capital	A	130,340,000.00	30,340,000.00
Loan Funds	B	–	62,898.72
		<u>130,340,000.00</u>	<u>30,402,898.72</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	C	1,511,476.04	1,482,285.04
Less Depreciation & written off		<u>1,327,830.04</u>	<u>1,274,187.04</u>
Net Block		183,646.00	208,098.00
Investment	D	70,494,200.00	1,007,800.00
Deferred Tax Assets		29,170.00	27,300.00
CURRENT ASSETS, LOANS & ADVANCES			
Current Assets			
Sundry Debtors	E	–	7,500.00
Cash & Bank Balance	F	1,489,553.72	3,53,906.86
Loan & Advance	G	<u>45,794,228.00</u>	<u>15,574,562.00</u>
		<u>47,283,781.72</u>	<u>15,935,968.86</u>
Less :Current Liabilities & Provisions			
Current Liabilities	H	160,233.00	671,036.40
Provisions	I	<u>332,600.00</u>	<u>122,578.00</u>
		<u>492,833.00</u>	<u>793,614.40</u>
Net Current Assets		46,790,948.72	15,142,354.46
Profit & Loss Account		12,842,035.28	14,017,346.26
		<u>130,340,000.00</u>	<u>30,402,898.71</u>
SIGNIFICANT ACCOUNTING			
POLICIES & NOTES TO ACCOUNTS O			

As per our report of even date attached

For CUBICAL FINANCIAL SERVICES LIMITEDFOR FARUQUI & COMPANY
Chartered AccountantsSd/-
(J.B. SHARMA)
FCA-80936
Partner

Firm No. : 2504N

PLACE : New Delhi
DATED : 31.05.2010Sd/-
(ASHWANI K. GUPTA)
Managing DirectorSd/-
(ANKUR GUPTA)
DirectorSd/-
(SANGEETA SAHNI)
Company Secretary



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	<i>Schedule No.</i>	<i>As at 31st March 2010 (Rs.)</i>	<i>As at 31st March 2009 (Rs.)</i>
INCOME			
Income from Operation	J	4,430,073.52	(75,805.05)
Other Income	K	32,708.74	2,416,384.00
		<u>4,462,782.26</u>	<u>2,340,578.95</u>
EXPENDITURE			
Personnel	L	1,096,118.00	418,800.00
Administration & Other Exp.	M	1,171,426.28	6,99,147.88
Depreciation		56,302.00	74,671.00
Fixed Assets written off		–	2,659.00
Shares issue expenses	N	750,000.00	–
		<u>3,073,846.28</u>	<u>1,195,277.88</u>
Profit/Loss before Taxation		1,388,935.98	1,145,301.07
Less : Provision for Income Tax			
Provision for MAT		214,600.00	(118,000.00)
Provision for fringe benefit tax for earlier year		895.00	(4,698.00)
Add : Deferred Tax		1,870.00	1,060.00
MAT Credit entitlement		–	118,000.00
Profit/Loss after Taxation		1,175,310.98	1,141,663.07
Loss brought Forward		14,017,346.26	15,159,009.33
Profit/(Loss) carried to Balance Sheet		<u>12,842,035.28</u>	<u>(14,017,346.26)</u>
SIGNIFICANT ACCOUNTING			
POLICIES & NOTES TO ACCOUNTS O			

As per our report of even date attached

For CUBICAL FINANCIAL SERVICES LIMITED

FOR FARUQUI & COMPANY
Chartered AccountantsSd/-
(J.B. SHARMA)
FCA-80936
PartnerFirm No. : 2504N
PLACE : New Delhi
DATED : 31.05.2010Sd/-
(ASHWANI K. GUPTA)
Managing DirectorSd/-
(ANKUR GUPTA)
DirectorSd/-
(SANGEETA SAHNI)
Company Secretary



SCHEDULES A TO O ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT AND PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

PARTICULARS	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
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SCHEDULE- A: SHARE CAPITAL

AUTHORISED

13510000 Equity Share of Rs. 10/- each	135,100,000.00	35,100,000.00
	135,100,000.00	35,100,000.00

ISSUED SUBSCRIBED & PAID UP

13034000 Equity Shares of Rs. 10/-each fully paid-up in cash (Previous Year 3034000 Equity Shares of Rs.10/- each)	130,340,000.00	30,340,000.00
	130,340,000.00	30,340,000.00

SCHEDULE- B : LOAN FUNDS

Unsecured Loan (Citibank)	-	62,898.72
	-	62,898.72

SCHEDULE- C : FIXED ASSETS

Particulars	GROSS BLOCK			DEPRECIATION				NET BLOCK			
	As At 01-04-2009	Addition During The Year	Sale/Written Off/Adjust- ment During The Year	As At 31-03-2010	Up-to 31-03-2009	During the year	Adjust. of Dep. During the year	Up-To 31-03-2010	Written off During the year	As At 31-03-2010	As At 31-03-2009
Furniture & Fixture	432683.99	0	0	432683.99	398178.99	6245.00	0	404423.99	0	28260.00	34505.00
Air Conditioner	84500.00	24500	0	109000.00	74515.00	4405.00	0	78920.00	0	30080.00	9985.00
Fax Machine	37850.00	0	0	37850.00	30205.00	1063.00	0	31268.00	0	6582.00	7645.00
Computer	391940.00	0	0	391940.00	345558.00	18553.00	0	364111.00	0	27829.00	46382.00
Office Equipments	176752.05	7350	0	184102.05	150084.05	4570.00	0	154654.05	0	29448.00	26668.00
Vehicle	355900.00	0	0	355900.00	272987.00	21466.00	0	294453.00	0	61447.00	82913.00
Total	1479626.04	31850.00	0.00	1511476.04	1271528.04	56302.00	0.00	1327830.04	0.00	183646.00	208098.00
Previous Year	1499389.80	0.00	17104.76	1482285.04	1213961.80	74671.00	17104.76	1271528.04	2659.00	208098.00	285428.00

SCHEDULE - D : INVESTMENTS

LONG TERM (AT COST)

Shares Quoted	21,210.00	21,210.00
Shares Un-quoted	70,595,200.00	495,000.00
	70,616,410.00	516,210.00
Less : Provision for permanent diminution in value of Investment (Market Value of Quoted Shares Rs. 2100.00 Previous Year Rs. 2100.00)	464,610.00	464,610.00
	70,151,800.00	51,600.00

CURRENT

Share Quoted (at cost or market value whichever is less) (Cost Rs. 3,62,128.66, Previous Year Rs.38,85,177.09)	342,400.00	956,200.00
	70,494,200.00	1,007,800.00

SCHEDULE - E : SUNDRY DEBTORS

(Unsecured, considered good)	0.00	7500.00
Outstanding for less than 6 months		
Outstanding for more than 6 months	-	0.00
	0.00	7,500.00



PARTICULARS	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
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SCHEDULE – F : CASH & BANK BALANCE

Cash in Hand	395,256.23	1,22,044.63
Balance in current account with CANARA BANK	–	313.80
Balance in current account with HDFC Bank Ltd.	984,643.49	231,548.43
Balance in current account with Kotak Mahindra Bank Ltd.	100,000.00	–
Balance in current account with Oriental Bank of Commerce	9,654.00	–
	<u>1,489,553.72</u>	<u>353,906.86</u>

SCHEDULE – G : LOANS & ADVANCES

UNSECURED LOANS

Considered Good	39,965,041.00	8,192,040.00
	<u>39,965,041.00</u>	<u>8,192,040.00</u>
Advances Rrecoverable in Cash or in kind of for value to be received	5,014,402.00	5,015,378.00
Security Deposits	7,250.00	14,000.00
Tax Deducted at source	689,535.00	734,217.00
Fringe Benefit Tax paid	–	927.00
Share application money GCB Capital (P) Ltd.	–	1,500,000.00
MAT credit entitlement	118,000.00	118,000.00
	<u>45,794,228.00</u>	<u>15,574,562.00</u>

SCHEDULE – H : CURRENT LIABILITIES

Sundry Creditors	–	580,638.40
Expenses Payable	160,233.00	90,398.00
	<u>160,233.00</u>	<u>671,036.40</u>

SCHEDULE – I : PROVISIONS

Provision for Income Tax	332,600.00	118,000.00
Provision for Fringe Benefit Tax	–	4,578.00
	<u>332,600.00</u>	<u>122,578.00</u>



CUBICAL FINANCIAL SERVICES LIMITED

PARTICULARS	As at 31st March 2010	As at 31st March 2009
	(Rs.)	(Rs.)

SCHEDULE – J : INCOME FROM OPERATIONS

Profit from squared off Share Transactions	(14,884.71)	(12,395.58)
F & O	55,859.01	647,055.45
PROFIT FROM SALE OF INVESTMENT		
Current Investment		
Sale during the year	4,184,588.87	3,549,035.58
Add: Closing Stock	342,400.00	956,200.00
Less: Opening Stock	956,200.00	2,649,500.00
Less: Purchase during the year	2,149,545.65	3,318,680.50
	1,421,243.22	(14,62,944.92)
Longterm Investment		
Sale during the year	–	–
Add: Closing Stock	70,616,410.00	516,210.00
Less: Opening Stock	516,210.00	516,210.00
Less: Purchase during the year	70,100,200.00	–
	–	–
Interest on Loans	2,963,356.00	691,480.00
(Tax Deducted at source Rs.2,41,141.00)		
Previous Year Rs. 1,42,140.00)		
Dividend	4,500.00	61,000.00
	4,430,073.52	(75,805.05)

SCHEDULE – K : OTHER INCOME

Under/over recovery	361.74	–
Interest on Income Tax Refund	32,347.00	–
Misc. Income	–	2,416,384.00
(Tax Deducted at source Rs. NIL)		
Previous Year Rs.306,194.00)		
	32,708.74	2,416,384.00

SCHEDULE – L : PERSONNEL

Salaries and Allowances	865,900.00	176,400.00
Directors Remuneration	165,000.00	180,000.00
Staff Welfare Expenses	51,918.00	1,800.00
Conveyance Allowance	9,600.00	9,600.00
House Rent allowance	–	51,000.00
Exgratia	3,700.00	–
	1,096,118.00	418,800.00



PARTICULARS	As at 31st March 2010 (Rs.)	As at 31st March 2009 (Rs.)
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SCHEDULE – L : ADMINISTRATIVE & OTHER EXPENSES

Postage, Telegram & Courier Charges	2,271.00	1,182.00
Telephone Charges	55,763.24	40,330.83
Conveyance Charges	-	960.00
Fees, Taxes & Insurance	2,959.00	3,481.00
Printing & Stationary	788.00	556.00
Repairs, Renewals & Maintenance	116,174.00	79,087.00
Vehicle Running & Maintenance	40,135.40	4,800.00
Advertisement & Publicity	27,160.00	19,848.00
Miscellaneous Expenses	3,321.00	979.91
Electricity & Water Charges	82,733.00	39,134.00
Filing Fees & Forms	7,000.00	1,000.00
Processing & Listing Fees	139,620.00	25,000.00
D-MAT Charges	27,091.00	23,393.36
Service Tax	1,625.84	2,165.21
AGM Expenses	46,609.00	35,751.00
Membership and Subscription	2,003.00	2,003.00
Transaction charges	440.17	695.44
Security Transaction Tax	8,830.00	79,188.00
Stamp Charges	5,310.00	27,964.00
Bank charges	1,557.03	5,601.50
Professional Charges	528,678.00	137,000.00
Web space expenses	-	2,450.00
Misc. A/c Written off	-	752.00
Interest paid	2,754.28	18,260.63
Rent	-	111,000.00
Custodial Fee	6,618.00	8,990.00
EGM Expenses	34,410.00	
<u>Fees to Auditors:</u>		
As Statutory Audit	19,302.00	19,302.00
For Tax Audit	5,515.00	5,515.00
For Taxation Work	2,758.00	2,758.00
	<u>27,575.00</u>	<u>27,575.00</u>
	<u>1,171,426.28</u>	<u>699,147.88</u>

SCHEDULE – N : SHARES ISSUES EXPENSES

Stamping charges	250,000.00	-
Filing fees with ROC	500,000.00	-
	<u>750,000.00</u>	<u>-</u>



SCHEDULE - O : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS.

A) SIGNIFICANT ACCOUNTING POLICIES

1. REVENUE RECONGNITION

Revenue is being recognized on accrual basis except finance charges and interest on bad and doubtful debts which is recognized as per IRAC norms of RBI guidelines.

2. VALUATION OF INVESTMENT

Investment has been bifurcated into 'long term' and 'current' categories as per RBI Norms. Long term investment is valued at cost and current investment at cost or market value which ever is less. However, provision is being made where diminution in the value of long term investments other than temporary.

3. LOANS & ADVANCES

Loans and Advances are classified in accordance with IRAC norms issued by RBI.

4. HIRE PURCHASE

- (a) Hire purchase stock is valued at agreement values less instalment due.
- (b) Finance charges on hire purchase business are computed on Straight line method.

5. FIXED ASSETS

Fixed Assets are carried at historical cost less accumulated depreciation.

6. DEPRECIATION ON FIXED ASSETS

Depreciation is provided on written down value method at the rates prescribed in Schedule XIV of the Companies Act, 1956.

7. PROVISION

Diminution in the value of investment and provision on loans and advances have been made as RBI Norms.

8. INCOME TAXES

Tax expense comprises both current and deferred taxes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent, there is reasonable certainty of sufficient future taxable income against which such deferred tax assets can be realised. Unrecognised deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realised.

B. NOTES TO ACCOUNTS

- 1. Contingent Liabilities–NIL
- 2. Estimated amount of contract remaining to be executed on Capital Account (net of advances) Rs. 22.91 lacs (previous year Rs. 22.91 lacs).
- 3. Receivables and payables are in the process of confirmation.
- 4. In the opinion of Board of Directors the current assets, loans and advances have a realizable value equal to the amount at which they are stated.
- 5. Provision regarding Provident fund and Gratuity Act 1972 are not applicable to the company during the year under reference.
- 6. Additional information pursuant to the paragraph 3 and 4 of PART II of Schedule VI to the Companies Act, 1956 :

DIRECTORS REMUNERATION

	Current year	Previous year
Salary	1,65,000/-	1,80,000/-
Other benefits	Nil	Nil
	<u>1,65,000/-</u>	<u>1,80,000/-</u>



7. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of AS-17 on segment reporting issued by ICAI.
8. **RELATED PARTY DISCLOSURES**
Shri Ashwani K. Gupta, Managing Director of the company has been paid a remuneration of Rs.1,65,000/- during the year.
9. The company estimates the deferred tax charge/(credit) for the year using the applicable tax rate based on the impact of timing differences between financial statements and the estimated taxable income for the current year. The movement of provision for Deferred Tax is given below.

	As at 1st April 2009	(Credit)/ charge during the year	As at 31st March 2010
Depreciation	27,300.00	1870.00	29170.00
Net Deferred Tax Asset	27,300.00	1870.00	29170.00

10. **Balance Sheet Abstract and company's General Business profile (in terms of Amendment to Schedule VI-Part-IV).**

I. Registration Details

Registration No.	40101
State Code	55
Balance Sheet date	31.03.2010

II. Capital Raised during the year

(Amount in Rs. Thousands)

Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Issue	1,00,000.00

III. Position of Mobilisation and

(Amount in Rs.Thousands)

Deployment of Funds	
Total Liabilities	130833
Total Assets	130833

Sources of Funds

Paid-up Capital	130340
Reserve & Surplus	NIL
Secured Loans	NIL
Unsecured Loans	NIL

Application of Funds

Net Fixed Assets	184
Investments	70494
Net Current Assets	46791
Misc. Expenditure	NIL
Accumulated Losses	12842
Deferred Tax Assets	29

IV. Performance of Company

(Amount in Rs. Thousands)

Turnover	4430
Total Expenditure	3074
Profit Before Tax	1389
Profit/Loss After Tax	1175
Earning per share in Rs.	0.09
Dividend	NIL



V. Generic names of three principal products/services of company (as per monetary terms)

Item Code No.	N.A.
Product Description	Investment Company

11. The schedule as required in terms of paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) directions, 1998 as amended on 29th March, 2003 is appended as per Annexure-I to the balance sheet.

12. The Company has made Preferential Allotment of 1,00,00,000 Nos. of Equity Shares of Rs. 10 each on July, 15, 2009 and the details of utilization of proceeds of the preferential allotment of shares is as under:

Particulars	Amounts(Rs.)	
Total Proceeds		10,00,00,000/-
Less: Utilized for (as per the objects of Issue):		
- Loans and Advances	29900000/-	
- Purchase of Equity Shares	<u>70100200/-</u>	<u>10,00,00,200/-</u>
Balance		<u>- 200/-</u>

13. Negative figures have been shown in brackets.

14. Previous years figures have been regrouped, rearranged & recast, wherever necessary.

SIGNATURES TO SCHEDULES – A TO O

As per our report of even date attached

for **CUBICAL FINANCIAL SERVICES LIMITED**

FOR FARUQUI & COMPANY
Chartered Accountants

Sd/-
J.B. SHARMA
Partner
FCA - 80936
Firm No. : 2504N

Sd/-
(ASHWANI K. GUPTA)
Managing Director

Sd/-
(ANKUR GUPTA)
Director

Sd/-
(SANGEETA SAHNI)
Company Secretary

PLACE : New Delhi

DATED : 31th May, 2010.



2. Unquoted :	
i) Shares : a) Equity	NIL
b) Preference	NIL
ii) Debentures and Bonds	NIL
iii) Units of mutual funds	NIL
iv) Government Securities	NIL
v) Others (please specify)	NIL
Long Term Investments :	
1. Quoted :	
i) Shares : a) Equity	0.21
b) Preference	NIL
ii) Debentures and Bonds	NIL
iii) Units of mutual funds	NIL
iv) Government Securities	NIL
v) Others (please specify)	NIL
2. Unquoted :	
i) Shares : a) Equity	705.95
b) Preference	NIL
ii) Debentures and Bonds	NIL
iii) Units of mutual funds	NIL
iv) Government Securities	NIL
v) Others (please specify)	NIL

6. Borrower group-wise classification of all leased Assets, stock-on-hire and loans and advances :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related parties			
a) Subsidiaries	NIL	NIL	NIL
b) Companies in the same group	NIL	NIL	NIL
c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	399.32	399.32
Total	NIL	399.32	399.32

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market value/ Break-up or fair value or NAV	Book Value (Net of Provisions)
1. Related parties		
a) Subsidiaries	NIL	NIL
b) Companies in the same group	NIL	NIL
c) Other related parties	NIL	NIL
2. Other than related parties		
a) Quoted Equity	3.44	3.44
b) Un-quoted Equity	Not available	701.50
c) Debentures	NIL	NIL
Total		704.94

8. Other Information

Particulars	Amount
i) Gross Non-Performing Assets	NIL
a) Realted Parties	NIL
b) Other than related parties	NIL
ii) Net Non-Performing Assets	NIL
a) Realted Parties	N.A.
b) Other than related parties	N.A.
iii) Assets acquired in satisfaction of debt	NIL



CUBICAL FINANCIAL SERVICES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2010

(Rs. In Thousand)

	YEAR ENDED ON 31.03.2010		YEAR ENDED ON 31.03.2009	
A. Cash Flows from/(used in) operating Activities.				
Commission received	NIL		2406	
Interest received	2996		692	
Dividend received	5		61	
Income from sale of plot	NIL		10	
Income from dealing in Shares & Debentures	1462		(829)	
Payments to employees & other expenses	2268		(1117)	
Operating profit before changes in operating assets	2195		1223	
(Increase) decrease in operating assets				
Decrease in investment	(69486)		1693	
Decrease in debtors	8		(8)	
Decrease in Loans & Advances	(30220)		(4620)	
Increase (decrease) in operating liabilities				
Increase in loan fund	(63)		(120)	
Increase in current liability	(516)		(640)	
Net cash from operating activities		(98082)		(2472)
B. Cash flow from investing activities				
Investment in Fixed Assets	(32)		-	
Sale of Fixed Assets			-	
Net cash from investing activities		(32)		-
C. Cash flows from financing activities				
Issue of equity share	100000		-	
Share issue expenses	(750)		-	
Net cash from financing activities		99250		-
Net increasing cash and cash equivalent		1136		(2472)
Cash and cash equivalent at beginning of period		354		2826
Cash and cash equivalent at end of period		1490		354

Notes

1. The cash flow statement has been prepared under the direct method as set out in A.S.-3 on cash flow statements issued by the Institute of Chartered Accountants of India.
2. Negative figures have been shown in brackets.

As per our report of even date attached

for **CUBICAL FINANCIAL SERVICES LIMITED**

FOR FARUQUI & COMPANY
Chartered Accountants

Sd/-
(ASHWANI K. GUPTA)
Managing Director

Sd/-
(ANKUR GUPTA)
Director

Sd/-
J.B. SHARMA
Partner
FCA - 80936
Firm No. 2504N

Sd/-
(SANGEETA SAHNI)
Company Secretary

PLACE : New Delhi
Dated : 31st May, 2010

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CUBICAL FINANCIAL SERVICES LIMITED

Regd. Office : 456, Aggarwal Metro Heights, Netaji Subhash Place,
Pitampura, Delhi-110 034

PROXY

Folio No. / Account No. No. of Shares held.....

I/We of in the

District of being a member/members of the above Company hereby

appoint Sh. / Smt. of in the district

of failing him/her of in the district as my/

our proxy to vote for me / us on my / our behalf at the 20th Annual General Meeting of the Company to be held on

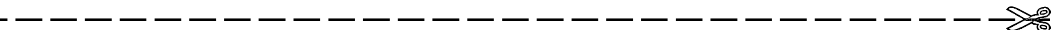
Wednesday the 29th day of September, 2010 at 10.00 A.M. and any adjournment thereof.

Signed this day of 2010.



Signature

Note : The Form should be signed across the stamp as per specimen signature registered with the Company the proxy form must reach the Registered office of the company not less than 48 hours before the time fixed for holding the aforesaid meeting.



CUBICAL FINANCIAL SERVICES LIMITED

Regd. Office : 456, Aggarwal Metro Heights, Netaji Subhash Place,
Pitampura, Delhi-110 034

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Folio No. / Account No.

No. of Share held.....

Name of the Member
(in block letters)

Name of the Proxy
(if any)

I hereby record my presence at the Annual General Meeting of the Company held on 29th day of September, 2010.

.....
Signature of Member/Proxy

Admission slip without this information will not be accepted.
No Gift/Gifts coupon will be provided to the members.

BOOK – POST

If undelivered, please return to :-



CUBICAL FINANCIAL SERVICES LIMITED

Regd. Office : 456, Aggarwal Metro Heights, Netaji Subhash Place,
Pitampura, Delhi-110 034

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**20TH
ANNUAL REPORT
2009 - 2010**

 Cubical Financial Services Limited

